

BEFORE THE IDAHO BOARD OF TAX APPEALS

IN THE MATTER OF THE APPEAL OF EUGENE H.)	APPEAL NO. 06-A-2020
AND ALEXANDRA ABRAMS from the decision)	FINAL DECISION
of the Board of Equalization of Blaine County)	AND ORDER
for the tax year 2006.)	

RESIDENTIAL PROPERTY APPEAL

THIS MATTER came on for hearing October 18, 2006, in Hailey, Idaho, before Board Member David E. Kinghorn. Board Member Lyle R. Cobbs participated in this decision. Appellant Eugene Abrams appeared for himself. Assessor Valdi Pace and Appraiser Nina Orvik appeared for Respondent Blaine County. This appeal is taken from a decision of the Blaine County Board of Equalization denying the protest of the valuation for taxing purposes of property described as Parcel No. RP002700000910A.

The issue on appeal is the market value of a residential parcel.

The decision of the Blaine County Board of Equalization is affirmed.

FINDINGS OF FACT

The assessed land value is \$388,700, and the improvements' valuation is \$531,730, totaling \$920,430. Appellant requests the improvements' value be reduced to \$461,300, and the total value to be reduced to \$850,000. The land value is not being challenged.

The subject property is a .91 acre residential lot with a 3,400 square foot residence built in 1988 and remodeled in 1997. Subject is located in Heatherlands Subdivision near Hailey, Idaho.

Respondent contended subject was assessed too high in light of current market conditions. Respondent contacted a local real estate agent who opined subject value was approximately \$800,000. Respondent submitted four (4) area sales, three (3) of which occurred in 2006. The 2005 sale was a .93 acre lot with a 2,408 square foot residence located in subject's

subdivision. The property sold for \$379 per square foot.

Respondent provided six sales in subject's subdivision. Five sales occurred in 2004. The sixth was the same 2005 sale referenced by Appellant. The sales ranged between \$234 and \$379 per square foot for residences with between 1,802 and 3,520 square feet. Subject was assessed for \$258 per square foot. Respondent acknowledged some of the residences were newer, but noted subject was assessed lower to account for the age difference.

CONCLUSIONS OF LAW

This Board's goal in its hearings is the acquisition of sufficient, accurate evidence to support a determination of fair market value. This Board, giving full opportunity for all arguments and having considered all testimony and documentary evidence submitted by the parties in support of their respective positions, hereby enters the following.

Idaho uses the market value approach to assess property for the purpose of taxation, as per Idaho Code § 63-201(10):

“Market value” means the amount of United States dollars or equivalent for which, in all probability, a property would exchange hands between a willing seller, under no compulsion to sell, and an informed, capable buyer, with a reasonable time allowed to consummate the sale, substantiated by a reasonable down or full cash payment.

To support the proposed assessment reduction, Appellant submitted several sales that occurred in 2006, as well as, one from 2005 in subject's subdivision.

In addition to the same 2005 sale, Respondent also provided several sales from 2004.

Idaho Code § 63-205 provides property “must be assessed annually at market value...as of the first day of January in the year in which such property taxes are levied...” Therefore, subject's value must be derived from sales occurring prior to January 1, 2006.

In this case, Respondent put forward sales from 2004 and 2005 and made adjustments to account for subject's differences. From the evidence presented, it appears subject's assessment was fair and reasonable. Accordingly, the Board affirms the decision of the Blaine County Board of Equalization.

FINAL ORDER

In accordance with the foregoing Final Decision, IT IS ORDERED that the decision of the Blaine County Board of Equalization concerning the subject parcel be, and the same hereby is, affirmed.

DATED this 9th day of April, 2007.